

Indiana State Teachers' Retirement Fund  
Annualized Performance for Annuity Savings Account (ASA) Options  
as of March 31, 2007

PAST PERFORMANCE IS NO GUARANTEE OF FUTURE RESULTS

<b>ASA Option</b>	<b>Last Quarter</b>	<b>One Year</b>	<b>Three Year</b>	<b>Five Year</b>	<b>Since Inception<sup>(1)</sup></b>
<b>S&amp;P500 Fund</b>	<b>0.64%</b>	<b>11.77%</b>	<b>10.05%</b>	<b>6.27%</b>	<b>5.68%</b>
S&P 500 Index	0.64%	11.83%	10.06%	6.27%	5.67%
<b>Variance</b>	<b>0.00%</b>	<b>-0.06%</b>	<b>-0.01%</b>	<b>0.00%</b>	<b>0.01%</b>
<b>Small Cap Fund</b>	<b>4.18%</b>	<b>7.77%</b>	<b>11.36%</b>	<b>9.94%</b>	<b>15.30%</b>
Russell 2000 Index	1.95%	5.89%	12.01%	10.95%	11.12%
<b>Variance</b>	<b>2.23%</b>	<b>1.88%</b>	<b>-0.65%</b>	<b>-1.01%</b>	<b>4.18%</b>
<b>International Fund</b>	<b>3.88%</b>	<b>20.39%</b>	<b>21.37%</b>	<b>15.91%</b>	<b>10.56%</b>
EAFE <sup>(2)</sup> Index	4.14%	20.69%	20.31%	16.24%	9.86%
<b>Variance</b>	<b>-0.26%</b>	<b>-0.30%</b>	<b>1.06%</b>	<b>-0.33%</b>	<b>0.70%</b>
<b>Bond Fund</b>	<b>1.64%</b>	<b>8.26%</b>	<b>4.37%</b>	<b>6.56%</b>	<b>6.41%</b>
LBA <sup>(3)</sup> Index	1.50%	6.58%	3.30%	5.35%	5.41%
<b>Variance</b>	<b>0.14%</b>	<b>1.68%</b>	<b>1.07%</b>	<b>1.21%</b>	<b>1.00%</b>
<b>Guaranteed Fund<sup>(4)</sup></b>	<b>1.35%</b>	<b>5.62%</b>	<b>6.02%</b>	<b>6.40%</b>	<b>6.95%</b>
<b>Money Market Fund</b>	<b>1.32%</b>	<b>5.20%</b>	<b>N/A</b>	<b>N/A</b>	<b>4.43%</b>
(Rollovers Only)					

<sup>(1)</sup> Inception date for ASA options was October 1, 1998. Money Market Inception Date April 1, 2005.

<sup>(2)</sup> EAFE is the Europe Australia & Far East Index

<sup>(3)</sup> LBA is the Lehman Brothers Aggregate Bond Index

<sup>(4)</sup> The Guaranteed rate is currently 5.50% for Fiscal Year 2007 (July 1, 2006 - June 30, 2007). It will increase to 6.00% effective July 1, 2007 - June 30, 2008.

TRF publishes performance information on the various indexes for comparative purposes only.

The goal of each fund is to out-perform their market index.

**The Investment Management Fees for the Annuity Savings Account Options are as follows:**

S&P 500 Fund	0.02%
Small Cap Fund	0.59%
International Fund	0.38%
Bond Fund	0.10%
Guaranteed Fund	0%
Money Market Fund	0.08%